

CODE OF BUSINESS CONDUCT AND ETHICS

(Amended as of October 2026)

This Code of Business Conduct and Ethics (“Code of Conduct”) of Annaly Capital Management, Inc. (the “Company”), applies to (i) all members of the Company’s Board of Directors; (ii) all of the Company’s officers and employees, including persons employed by the Company’s subsidiaries (collectively, “Employees”); and (iii) any other person performing services for the Company who is subject to the Company’s supervision and control, which may include consultants, advisors, temporary employees and such other persons designated by the Company (collectively, “Company Personnel”). The Company expects all Company Personnel, to act ethically and in compliance with all applicable governmental laws, rules and regulations. The Company believes it is imperative that Company Personnel act at all times in an honest and ethical manner in connection with their service to the Company. The principles of integrity and accountability are the cornerstone of the Company’s success.

This Code of Conduct covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets basic principles to guide all Company Personnel. All Company Personnel should conduct themselves accordingly to avoid in fact and the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code of Conduct may result in negative consequences for the Company and for the Company Personnel involved.

This Code of Conduct is intended to meet the requirements for a code of ethics under the Sarbanes-Oxley Act of 2002 and the listing standards of the New York Stock Exchange (“NYSE”) and is specifically applicable to the Company’s principal executive officer, principal financial and accounting officer and controller or persons performing similar functions. Any waiver of this Code of Conduct for any of the Company’s executive officers or directors may be made only by the Board of Directors and must be promptly disclosed to stockholders, as required by applicable law.

1. Compliance with Applicable Laws

The Company is committed to conducting its business in strict compliance with all applicable governmental laws, rules and regulations, both domestic and international, including but not limited to laws, rules and regulations related to securities, labor, employment and workplace safety matters. No Company Personnel shall commit an illegal or unethical act, or instruct others to do so, for any reason.

If you have any questions or concerns about this Code of Conduct, or need to report a violation or suspected violation of this Code of Conduct or applicable laws, rules or regulations, you can contact any of the following:

- your manager or supervisor
- the Compliance Department
- the Chief Legal Officer (or anyone in the Legal Department)
- the Chief Human Resources Officer
- the Chair of the Audit Committee
- the Chair of the Nominating/Corporate Governance Committee, or
- the Company’s whistleblower phone hotline or email mailbox.

If you are a manager or supervisor, you are responsible for continually emphasizing integrity as a standard of performance for all employees. If you receive a report of a violation or suspected violation of this Code of Conduct or applicable laws, rules or regulations, please report the matter promptly to the Legal Department, Human Resources, the Chair of the Audit Committee or the Chair of the Nominating/Corporate Governance Committee, as applicable, so that appropriate steps can be taken in accordance with this Code of Conduct.

This Code of Conduct does not summarize all laws, rules and regulations applicable to the Company and Company Personnel. Although you are not expected to know the details of these laws, rules and regulations, it is important to know enough to determine when it is necessary or appropriate to seek advice from managers, supervisors or other persons, who can provide guidance as to the applicability of any law, rule or regulation or regarding any

contemplated course of action.

Disregard of the law will not be tolerated. Violations of domestic or foreign laws, rules and regulations may subject you, as well as the Company, to civil or criminal penalties. You should also review the section entitled “Insider Trading and Prediction Market Trading.”

2. Conflicts of Interest

Company Personnel have a duty of loyalty to act in the best interest of the Company. You should exercise good judgment, act ethically and be scrupulous in avoiding a conflict of interest with regard to the Company’s interests. A “conflict of interest” occurs when an individual’s private interest interferes – or even appears to interfere – in any way with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests, responsibilities or obligations that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper benefits as a result of his or her position in the Company, whether received from the Company or a third party.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute an actual or potential conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by the Company.
- Accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to others) or other benefits as a result of your position in the Company from a competitor, customer or supplier.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Having an interest in a transaction involving the Company, a competitor, a customer or supplier (other than as an employee, officer or director of the Company and not including personal investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of your position with the Company.
- Directing Company business to a supplier owned or managed by, or which employs, a relative or close personal friend.

Conflicts of interest may not always be evident. If an actual or potential conflict of interest arises for any Company Personnel, the individual shall promptly inform his or her manager or supervisor, or the Chief Legal Officer, who will address the potential conflict and determine whether to approve, disapprove, modify the arrangement or escalate the matter for review by the Nominating/Corporate Governance Committee. If an actual or potential conflict of interest arises for an officer or director of the Company, the officer or director shall promptly inform the Chief Legal Officer, the Chair of the Board (or lead independent director, as applicable) and the Chair of the Nominating/Corporate Governance Committee for evaluation and resolution. Any conflict of interest that could also be a related person transaction shall be considered and addressed by the Audit Committee or another standing or ad hoc committee of the Board comprised solely of independent and disinterested directors in accordance with the Company’s Related Person Transaction Policy. Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

For purposes of this Code of Conduct, “family member” of Company Personnel shall mean (a) the spouse (other than a legally separated or divorced spouse), domestic partner (of the same or opposite gender) and minor children, (b) any other immediate family members (e.g., siblings, parents and in-laws) who live in the household of such Company Personnel.

3. Corporate Opportunities

You are prohibited from (a) taking for your personal benefit (or directing to a third party) opportunities that are discovered through the use of Company property, information or position, unless the Company has already been offered the opportunity and turned it down (including appropriate communication to the Board of Directors), in

accordance with law; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee, officer or director takes away from the Company opportunities for sales or purchases of products, services or interests. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

4. Confidentiality

Confidential information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law. Except when disclosure is authorized or legally mandated, you must maintain the confidentiality of nonpublic information, use confidential information solely for legitimate Company purposes and not for your own personal benefit or gain, and limit disclosure of such information to others who have a clear need to know such information.

Confidential information includes all nonpublic information. Some examples include information that, if disclosed, might be (i) of use to competitors, suppliers, vendors, joint venture partners or others, (ii) of interest to the press or (iii) advantageous or harmful to the Company.

The obligation to preserve confidential information continues even after your employment or director relationship ends. You must return all of the Company's confidential information in your possession to the Company when you cease to be employed by or to otherwise serve the Company. For a more detailed discussion, please refer to the Company's Regulation FD Policy.

5. Fair Dealing

You should respect the rights of and deal fairly with all counterparties, vendors, competitors and other employees at all times. You are obligated to conduct business in a manner that avoids even the appearance of ethical or legal impropriety and is consistent with all applicable laws and regulations.

You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Moreover, you must comply with the unfair competition laws of the United States and all other countries in which the Company does business.

6. Business Gifts and Entertainment; Improper Payments

You must be cautious when giving gifts or entertainment to, or accepting gifts or entertainment from, anyone who does or seeks to do business with our Company. Doing so may influence, or appear to influence, your ability to make objective business decisions. In addition, you may not solicit any gifts or entertainment from current or potential counterparties or other business partners.

As a general matter, Employees may accept business-related meals, entertainment, token gifts or favors that do not have significant value and do not create a real or apparent sense of obligation. Employees should never accept or offer gifts that are (i) not business related, (ii) cash or monetary equivalents or (iii) items that have significant value or may appear significant to others. Please refer to the Company's Gifts & Entertainment Policy for additional details and if you are ever uncertain about the appropriateness of a gift or entertainment, please contact the Compliance Department.

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. You should not offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act prohibits authorizing, offering or paying money or anything of value, directly or indirectly, to officials

or employees of foreign governments, foreign political parties or foreign political candidates in order to obtain or retain business or for any other business advantage. The Company strictly prohibits any illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. For more information, please refer to the Company's Foreign Corrupt Practices Act and Anti-Bribery Compliance Policy.

7. Protection and Proper Use of Company Assets

You are expected to protect the Company's assets and ensure their efficient use. Company assets should be used only for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's business and profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

Your obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research, marketing and service plans, objectives and strategies, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. We respect the property rights of other companies and their proprietary information and require Company Personnel to observe such rights.

8. Insider Trading and Prediction Market Trading

This section should be read in conjunction with the section on "Confidentiality" and the Company's Insider Trading Policy. In the course of your employment with the Company, you may become aware of information about the Company, or other companies, that has not been made public. Engaging in any transaction in Company securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in Company securities, is prohibited by certain federal, state and foreign securities laws. Insider trading (and tipping) is a serious crime. The forgoing also applies to information about another company that you learn about during the course of your work for the Company.

Prediction markets, bets, wagers and event contracts and similar transactions allow participants to place bets on the outcome of future events and a broad array of occurrences, including, but not limited to, Company securities, economic data releases, monetary policy decisions, public disclosure, housing and mortgage market developments and other matters that may relate to Company Personnel's work at the Company. You are prohibited from using any information about the Company or its securities and information about other matters that is obtained by virtue of your employment or association with the Company to inform a wager, bet or any other transaction in a prediction market, event contract or similar instrument.

Questions concerning the appropriateness or legality of a particular securities or prediction market transaction should be directed to the Company's Chief Legal Officer. For a more detailed discussion of the insider trading laws and related restrictions, please refer to the Company's Insider Trading Policy.

Officers and directors who are subject to the Securities and Exchange Commission ("SEC") filing requirements for reporting transactions in the Company's securities must strictly comply with the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, and notify the Chief Legal Officer of all transactions in the Company's securities.

9. Reporting Illegal or Unethical Behavior

You are encouraged to talk to your managers or supervisors or other appropriate personnel about observed behavior that may be illegal or unethical (especially when in doubt about the best course of action in a particular situation). You should promptly report actual and suspected violations of laws, rules, regulations or this Code of Conduct to your manager or supervisor. Managers and supervisors will report the matter, as appropriate, to the Legal Department, Human Resources, the Chair of the Audit Committee or the Chair of the Nominating/Corporate Governance Committee, as applicable. Violations of this Code of Conduct that involve illegal behavior will be reported to the appropriate government authorities. You may contact the Chief Legal Officer, the Head of Human Resources, the Chair of the Audit Committee or the Chair of the Nominating/Corporate Governance Committee or submit your concerns anonymously through the whistleblower phone hotline or email mailbox for any reason. All such reports will be treated confidentially to the extent reasonable and practicable under the circumstances, and in accordance with law.

Concerns or complaints regarding accounting, internal accounting controls or auditing matters involving the Company may be communicated directly to the Chair of the Audit Committee or the Audit Committee as a whole or will otherwise be forwarded to the Chair of the Audit Committee, in accordance with Section 10 herein.

The Company strictly prohibits retaliation of any kind by or on behalf of the Company and any Company Personnel against good faith reports or complaints of violations of this Code of Conduct or other illegal or unethical conduct. All Company Personnel are expected to cooperate with internal investigations of misconduct. Information gathered through such reporting will be thoroughly investigated and will be treated as confidential to the greatest extent possible in accordance with applicable law.

10. Reporting Violations to a Governmental Agency

You have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.

You will not be retaliated against for reporting, either internally to the Company or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct, and it is unlawful for the Company to do so. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed.

Notwithstanding anything contained in this Code of Conduct or otherwise, you may disclose confidential Company information, including the existence and terms of any confidential agreements between yourself and the Company (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization. Additionally, nothing contained herein shall prohibit you from communicating with, filing a charge or complaint, or otherwise participating in any investigation or proceeding with any federal, state or local governmental agency or commission, including providing documents or other information, without notice to the Company.

The Company cannot require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, and the Company may not offer you any kind of inducement, including payment, to do so.

Your rights and remedies as a whistleblower protected under applicable whistleblower laws, including a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a

predispute arbitration agreement.

Even if you have participated in a possible violation of law, you may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and you may also be eligible to receive an award under such laws.

11. Financial Reporting and Accuracy of Company Records

The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success. No false, misleading or artificial entries may be made by any Employee in the books and records of the Company.

In order for the Company to satisfy its public disclosure obligations, it has adopted the following principles:

- Business transactions must be properly authorized and be completely and accurately recorded on the Company's books and records in accordance with generally accepted accounting practices.
- Each employee must help to maintain the integrity of record keeping and reporting systems and is responsible for maintaining complete and accurate records, accounting entries and classifications.
- You are expected to comply fully and accurately with all audits, requests for special recordkeeping or retention of documents, or requests for documents or other material from or on behalf of the Company's auditors or the Chief Financial Officer.

The Company strives to comply with all applicable financial reporting and accounting regulations applicable to the Company. If you have concerns or complaints regarding accounting, internal controls or auditing matters involving the Company, you should submit those concerns or complaints directly to the Chair of the Audit Committee or the Audit Committee as a whole, or anonymously through the Company's whistleblower phone hotline or email mailbox. Concerns or complaints relating to accounting, internal controls or auditing matters will be forwarded immediately to the Chair of the Audit Committee. The Chair of the Audit Committee may direct that certain matters be presented to the Audit Committee as a whole or the full Board. Such communications will be treated as confidential to the greatest extent possible in accordance with applicable law.

12. Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate illegal discrimination or harassment of any kind by Company Personnel. All Employees must comply with the policies in the Annaly Employee Handbook pertaining to discrimination and harassment, including, without limitation, the Equal Employment Opportunity policy and the Sexual and Other Unlawful Harassment policy. You should report any acts of harassment or discrimination to the Head of Human Resources, Chief Legal Officer, any member of the Audit Committee or Nominating/Corporate Governance Committee, or through the Company's whistleblower phone hotline or e-mail mailbox. Complainants and other reporting persons will be afforded the treatment and protections provided under this Code of Conduct and the Annaly Employee Handbook.

13. Health and Safety

The Company strives to provide each Employee with a safe and healthy work environment. Each Employee has responsibility for maintaining a safe and healthy workplace for all Employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Company Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs, marijuana or alcohol. The use of illegal drugs or alcohol in the

workplace will not be tolerated.

14. Compliance with Antitrust Laws

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocating markets or customers. Antitrust laws can be very complex, and violations may subject the Company and its employees to criminal sanctions, including fines, jail time and civil liability. If you have any questions, consult the Legal Department.

15. Political Activities

Participating in politics and civic engagement activities is part of how we make the world a better place. The Company encourages and respects the rights of its Company Personnel to engage in personal political activity, but Company Personnel should never use Company time or resources when doing so. Additionally, it must be clear that the Company Personnel is acting independently and not as a representative of the Company.

16. Discipline

Your failure to follow this Code of Conduct can have substantial consequences. Not only may you be personally liable for the legal or ethical violation (which may result in fines or even jail time), you may also be subject to disciplinary proceedings, including termination of employment.

17. Waivers and Amendments of the Code of Conduct

Any waiver of this Code of Conduct for executive officers or directors may be made only by the Board of Directors and will be disclosed within four (4) business days as required by law or by SEC or NYSE regulations. Waivers of this Code of Conduct for other employees may be made by the Chief Legal Officer.

This Code of Conduct may be amended or modified at any time by the Board of Directors and disclosed as required by law.

18. Acknowledgement

All employees, officers and directors will be asked annually to affirm that they have read and understand this Code of Conduct and that they are in compliance with the Code of Conduct.

(updated as of October 2026)